

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

-----X

[Related to Docket #18384, #18306]

**REPLY TO #18384 OF INDIVIDUAL BONDHOLDER IN FURTHER SUPPORT OF
MOTION FOR AN ORDER FURTHER EXTENDING THE VOTING DEADLINE FOR
RETAIL INVESTORS SEVEN DAYS AND FOR ADDITIONAL RELIEF TO REMEDY
PROBLEMS IN THE SOLICITATION PACKAGES AND PROCESSES**

Dated: October 8, 2021

Table of Contents

	Page
PRELIMINARY STATEMENT	1
REPLY ARGUMENT	1
A. Solicitation packages that were supposed to be mailed by August 30, 2021 did not begin to arrive until September 23, 2021 and were not complete.	1
B. FOMB’s intention to file a Plan Supplement on October 11, 2021, coupled with the requirement by brokerage firms that Retail Investors provide their instructions far in advance of the Court ordered voting deadline, necessitates an additional seven day extension of the voting deadline.....	3
C. The perfunctory hard copy notices in the solicitation packages are incomplete and misleading and the procedures do not comply with Plan terms.....	5
1. There is no disclosure in the hard copy notices provided to individual Retail Investors in the solicitation packages that to qualify for the Retail Support Fee they must have their bonds delivered through the Automatic Tender Offer Program at DTC with a certification that such holder is a Retail Investor.....	7
2. FOMB has imposed a requirement in its solicitation procedures for eligibility for the Retail Support Fee not specified in, and inconsistent with, the Plan and Disclosure Statement.	10
3. The 9-24-2021 “Voluntary Corporate Action” notice (Ex. D) misleadingly states that “if you do meet the definition of Retail Investor and do not vote to accept the Plan you risk not receiving your pro rata portion of the Retail Support Fee.”	12
4. There is nothing in the two line notice or the 2 pages of text of the Prime Clerk memo that tells an individual that they have the right to request a hard copy of the documents on the flash drive.....	12
5. The perfunctory notice tells Retail Investors that “[i]f you wish to participate in the event, please coordinate with your Bank/Broker directly prior to the specified deadline of October 4, 2021,” but does not tell Retail Investors the internal date set by the brokerage firm for instructions may be much sooner.	14
CONCLUSION.....	15

TABLE OF ABBREVIATIONS AND CITATIONS

#

Docket entries are referred to in the form of “#__”

Peter C. Hein, pro se, submits this Reply to the opposition of FOMB (#18384) to his motion (#18306) for an order further extending the voting deadline for Retail Investors seven days and for additional relief to remedy problems in the solicitation packages and processes.

PRELIMINARY STATEMENT

Retail Investors – including me – have been adversely impacted by (i) FOMB’s failure to ensure that Retail Investors receive solicitation packages with all the required information on a timely basis, (ii) FOMB’s choice to take advantage of the Court’s initial two week extension of the voting deadline to move back two weeks the date on which FOMB will file its Plan Supplement, and (iii) FOMB’s choice to present a complicated Plan with approximately four dozen bond classes, combined with a complicated solicitation, voting and ATOP delivery process. Yet, per FOMB, these are not problems for which FOMB bears responsibility, and these problems do not warrant relief. However, relief is both necessary and appropriate. While I speak from the perspective of an individual Retail Investor, as noted in my moving papers (#18306-page-13-of-30), if there is a concern about having a different deadline for non-Retail Investors than Retail Investors, the solution is to extend the same relief to all bondholders.

REPLY ARGUMENT

A. Solicitation packages that were supposed to be mailed by August 30, 2021 did not begin to arrive until September 23, 2021 and were not complete.

As noted in my current moving papers, and not disputed by FOMB, solicitation packages were supposed to be mailed by August 30, 2021, but did not begin arriving until September 23, 2021. (#18306-page-9-to-11-of-30) The original deadline for voting was October 4, 2021. As extended two weeks by the Court in response to my initial motion (#18237), the current voting deadline is Monday, October 18, 2021. (#18258)

Compounding the problems caused by the delays in getting solicitation packages to individual Retail Investors is that the complexity of FOMB’s process has caused brokerage firms to impose deadlines for customer instructions far in advance of the Court-ordered voting deadlines. In prior papers (#18247), I attached a “Voluntary Corporation Action” notice from Merrill dated

September 24, 2021 from which I learned for the first time that the actual deadline for a Retail Investor customer at Merrill was not the date established as the voting deadline by the Court, but rather was a date six days before the voting deadline established by the Court. *See* #18247-page-2,11-to-13-of-17 (Exhibit D). As I noted, I did not receive the Exhibit D notice in my email but rather had to go looking for this on the Merrill website portal for my account – something a Retail Investor who has not been following these proceedings would be unlikely to do. These notices are eventually mailed to retail customers. However, I only received Exhibit D in the mail on October 5, 2021. Since, to my knowledge, Retail Investors have not yet been sent a notice advising them of the extension by the Court of the voting deadline from October 4 to October 18, 2021 – I have not received such a notice yet from Prime Clerk or either of my brokers – the average retail investor will be left in a situation where by the time they find out about the original deadline it will have already passed, and nothing to date appears to have been sent to tell investors there has been an extension.

Underscoring that the problems are widespread, I have attached as Exhibit G a declaration from Mark Elliott, the founder of a registered investment advisory firm, who works with three different asset custodians: Charles Schwab, Merrill Lynch and Interactive Brokers. Mr. Elliott has spoken with management and customer service of all three firms – and all three have expressed frustration and confusion with the voting and tendering process. Because of the process being so complex, Schwab is not providing customers any feedback or help with understanding what is being voted upon. If there are any questions, individuals are directed to the Prime Clerk website and phone number. When Mr. Elliott called Prime Clerk, he received an answering machine message that simply asked for his contact info, and stated they would “try” to get back to callers within 3 business days.

This is the backdrop against which I am asking for a modest additional 7-day extension for Retail Investors as well as other relief that is necessary to remedy problems in the solicitation packages and processes. By all accounts, the extension should be considerably longer, but I recognize the Court’s desire to not alter the existing confirmation hearing schedule. Nevertheless, to the extent remedying the problems with the solicitation packages and processes requires additional

time that would warrant or necessitate a longer extension of the voting deadline, I note that it is not clear why the voting and tabulation needs to be complete before the Court commences the confirmation hearing on November 8, 2021. If the voting deadline can be extended closer to, or even somewhat beyond, the November 8 date, such a further extension may facilitate taking steps to remedy the problems with the solicitation packages and processes.

B. FOMB's intention to file a Plan Supplement on October 11, 2021, coupled with the requirement by brokerage firms that Retail Investors provide their instructions far in advance of the Court ordered voting deadline, necessitates an additional seven day extension of the voting deadline.

FOMB does not dispute (1) that FOMB is taking advantage of the two week extension of the deadline for voting that this Court granted (#18258) to move the date for FOMB to file the Plan Supplement back two weeks (from September 27 to October 11), and (2) that major brokerage firms, such as Merrill, are requiring individual customers to submit their instructions well in advance of the voting deadline set by this Court (apparently because the brokerage firms need significant lead time to compile customer instructions and deliver bonds through ATOP), and as a result Retail Investors at a firm such as Merrill will be left with perhaps 24 hours or less of time to obtain and evaluate the Plan Supplement, and then tender their bonds through their broker to ATOP and vote.

FOMB asserts that it was always contemplated there would be only a 7-day window between the filing of the Plan Supplement and the voting deadline (#18384-page-4-to-5,8-to-9-of-18). But this ignores, first, that it is FOMB that chose to file the Plan Supplement pertinent to the New GO Bonds and CVIs two weeks later than it had originally been scheduled to do. With the original deadline for voting set as October 4, 2021, FOMB was originally supposed to file the Plan Supplement no later than September 27, 2021. Nothing in the Plan precluded FOMB from filing the Plan Supplement even before September 27, 2021. The Plan requirement (§1.395) is to file the Plan Supplement "as soon as practicable (but in no event later than seven (7) days) prior to the Ballot Date." #17627-page-76-of-291. And nothing in the Plan required FOMB to exploit the two week extension of the voting deadline (to October 18) – ordered because of FOMB's delay in getting solicitation packages into the hands of Retail Investors and other creditors – to push back further the

last possible date on which to file the Plan Supplement. Rather, FOMB exploited the problems created by its late notice to Retail Investors to give itself two more weeks to file its Plan Supplement, beyond the September 27, 2021 date originally contemplated.

Moreover, until late in the day on September 24, when I located Exhibit D on the Merrill website, I was not aware that the effective deadline for me (and others) to provide instructions to my broker would be 6 days before the court-established voting deadline. Regardless of whether FOMB knew or should have known of the extent of lead time that would be required by brokerage firms in light of the complexity of the process FOMB has chosen, the fact remains that it is simply unreasonable to expect a Retail Investor to request or obtain and receive the Plan Supplement on October 11 and then turnaround and make a decision in less than 24 hours. The voting deadline needs to be extended so that at least a minimal one week time frame from filing the Plan Supplement to the date individuals need to provide their broker with their voting instructions is provided. (My objections last June did raise issues about notice and voting, e.g., #16908-page-38-to-39-of-178; #16909-page-7-to-10,24-to-27-of-44, but I was not aware of the problems that FOMB's use of ATOP would entail and there was no committee that might have been able to ferret out the potential for FOMB's use of ATOP to disadvantage Retail Investors.)

FOMB asserts that the brokers' need to establish a deadline for voting instructions far in advance of the voting deadline set by the court "is outside the control of the Debtors" and is "an issue to be addressed between Mr. Hein and his broker." (#18384-page-9-of-18). But it was FOMB's decision to use the complex process being employed here. Either FOMB and its advisors did not adequately investigate what such a complex process would mean as a practical matter for Retail Investors or, if they knew, they did not apprise the Court and the parties of the practical consequences of the complex process FOMB chose.

As I have noted (#18306-page-13-of-30), by FOMB's own admission, further extending the voting deadline for Retail Investors to October 25, 2021 will not present a practical problem since, as FOMB acknowledges, (i) "tabulation of votes with respect to GO Bonds, PBA Bonds, and ERS

Bonds is accomplished in short order” (#18243-page-4-of-13-¶5), and (ii) bond class “votes may be readily electronically tabulated via DTC’s ATOP program” (#18243-page-6-of-13-¶12).

C. The perfunctory hard copy notices in the solicitation packages are incomplete and misleading and the procedures do not comply with Plan terms.

Not only were the solicitation packages not timely mailed (#18306-page-9-to-10-of-30), but the solicitation packages had only part of the information this Court’s order had directed that the solicitation packages “will contain” (#17639-page-10-of-27-¶13). The content was simply (i) a one page, two line “Dear Client” notice; (ii) a two page hard copy memo – with a 13 page list of CUSIPs – on Prime Clerk letterhead; and (iii) a flash drive with the plan, disclosure statement and a copy of pages 1 to 27 of #17639 – 5420 pages in English, and 5420 pages in Spanish. *See* #18306-page-9-to-11-of-30; #18237-page-8-to-10,16-to-31-of-35; Exs. E & F hereto. There was no ballot or notice of voting and election instructions in the solicitation package. The Prime Clerk memo simply listed “Confirmation Hearing Notice” and various “Voting and Election” notices. Actual hard copies of these items were not enclosed. *See* #18237-page-17-to-18-of-35; Ex. F-page-002-to-003 hereto. And as best I can tell, digital copies were not even included on the flash drive.

The solicitation packages appear to be the same regardless of which brokerage firm one uses. Thus, one example of the one page notice (received from Merrill) appears at #18237-page-16-of-35 (Ex. A); a second example (received from Morgan Stanley) is attached as Exhibit E. Ex. A and Ex. E appear identical in substance, except one is from Merrill and one is from Morgan Stanley. An example of the Prime Clerk memo (received from Merrill) appears at #18237-page-17-to-31-of-35 (Ex. B); a second example (received from Morgan Stanley) is attached hereto as Ex. F. Ex. B and Ex. F appear to be identical. The fact the substance of the material in the solicitation packages was the same regardless of which brokerage firm it came from underscores that the problem lies with FOMB and its advisors, not a particular brokerage firm.

FOMB notes that, apparently in response to my pointing out the problem, the link on the Prime Clerk website has now been renamed “Bondholder Solicitation Materials” (#18384-page-10n.4-of-18) – which was *not* the case when the solicitation packets were first received by me (and

other Retail Investors) at the end of September. (#18306-page-11-of-30; #18237-page-32-to-35-of-35) Yet, correcting the name of the link hardly solves the more fundamental problem: The listing of ballots is still incomprehensible to Retail Investors who are not told in any clear way in the hard copy solicitation package materials (Ex. A and B, Ex. E and F) which of the approximately four dozen bond classes their Bond Claims belong in. Thus, when one clicks on the link for “Bondholder Solicitation Materials”, the first item is described as “05a-2 – Ballot (5, 27 – Vintage PBA Bond Claims (FGIC)(ATOP Instructions)(6)”. Even if a bewildered Retail Investor scrolls further down through 10 other items, the individual would be confronted with entries like “Puerto Rico – 55668-04 – Classes 1-7-23 Voting and Election Notice (10)”, and other equally confusing entries follow. Despite my raising the issue in prior papers, still, none of these website link entries are tied in any clear way to the particular holdings of the particular individual bondholder who received the solicitation package mailing (which, as noted, did not include in either hard copy form or even on the flash drive the Voting and Election Notice for the particular class of bonds held by the individual receiving the mailing). E.g. #18306-page-11-of-30.

FOMB argues that its solicitation was compliant with the procedures order that it had proposed, and the Court entered, because (i) #17639-¶13 includes the phrase “if any” (#18384-page-10-of-18, referencing #17639-page-10-of-27), and (ii) #17639-¶14 provides that if a nominee does whatever is its “customary and accepted practice,” all is okay (and the Nominee simply returns any excess or unused flash drives or paper copies to the Balloting Agent, see #17639-page-10-to-11-of-27).

To begin with, FOMB reads an awful lot into the “if any” phrase in ¶13 and the very general language of ¶14. The Court’s order (#17639-¶13) specifies – in subparts (i), (ii) and (iii) – three items the “Solicitation Packages ... will contain”. Only item (ii) – the flash drive – was included. While the Prime Clerk memo (Ex. F) *listed* “Confirmation Hearing Notice” and various “Voting and Election” notices – actual copies of these items were **not** enclosed. Not only were hard copies of these items not enclosed – as best I can tell, not even digital copies were included on the flash drive. FOMB strains to say that “if any” means there might be no Ballot or Notice. But there plainly are

notices (the Prime Clerk memo lists numerous “voting and election” notices, see #18237-page-17-to-18-of-35; Ex. F hereto). That #17639 ¶¶ 13-14 would be construed to authorize the chaotic process that has unfolded was never forthrightly explained to the Court and the parties.

Second, when one looks at what I received from my brokers – both of them sent me the same cover note (#18237-page-16-of-35 and Ex. E hereto), and same memorandum from Prime Clerk (#18237-page-17-to-31-of-35 and Ex. F hereto) – one sees that in this case what both of my brokers did is forward to me what they were supplied by FOMB and its agent. The terse two line covering note I received from both of my brokers reads the same: “We have been requested to forward you [sic] the enclosed material and flash drive” (#18237-of-page-16-of-35; Ex. E hereto). Thus it would appear the “customary” practice of at least my two nationally recognized retail brokers was to send on to their customers exactly what FOMB and its advisers gave them. The problem is not with either of my nationally recognized retail brokers, but with what FOMB and its agent gave to the brokers to mail to their customers.

The Court can review for itself #18237-page-16-to-31-of-35 or Ex. E and F hereto and decide for itself whether that is what it thought it was authorizing as the sole hard copy content of the solicitation packages to go to individual Retail Investors. Having not even done what it should have done, FOMB’s arguments about “reconsideration” fail.

- 1. There is no disclosure in the hard copy notices provided to individual Retail Investors in the solicitation packages that to qualify for the Retail Support Fee they must have their bonds delivered through the Automatic Tender Offer Program at DTC with a certification that such holder is a Retail Investor.**

My moving papers asserted that there is no disclosure in the hard copy notices provided to individual Retail Investors in the solicitation package that to qualify for the Retail Support Fee they must have their bonds delivered through the Automatic Tender Offer Program at DTC with a certification that such holder is a Retail Investor. *See* #18306-page-14-to-16-of-30, citing, #18237-page-16-to-18-of-35; Exs. E and F hereto.

My moving papers also acknowledged that a paragraph buried on page 513 of the Disclosure Statement (among the 5420 pages in English on the flash drive) indicates that individual will lose any chance to obtain his or her share of the Retail Support Fee if they do not do this:

Distribution of the Retail Support Fee, if any, to a holder of an Allowed PBA Bond Claim or Allowed CW Bond Claim is subject to the delivery, on or before the Voting Deadline, of such holder's applicable bonds through the Automatic Tender Offer Program at The Depository Trust Company with a certification that such holder is a Retail Investor. (#17628-page-527-of-624). (See also Plan §§77.1(a) and (b), #17627-page-158-of-291).

It is telling that FOMB's response is not to point to something in the solicitation package that they gave to brokers, and that brokers then re-mailed to customers, that sets this requirement forth on a hard copy page that the investor might actually notice and read. Rather, instead, FOMB relies on the fact that there was the afore-quoted paragraph buried on page 513 of the Disclosure Statement on the flash drive, as well as Plan §§77.1(a),(b), also buried on the flash drive. The fact that the Retail Investor needs to have their bonds delivered to ATOP in order to potentially qualify for the Retail Support Fee is a critical point. It is inconceivable that the average Retail Investor or their broker are going to parse the 5420 pages in English on the flash drive and zero in on a buried paragraph on page 513 or a Plan provision (§§77.1(a),(b)) buried on page 132.

It would have been easy for FOMB or its advisors to add the language of that paragraph from page 513 to the two sentence, two line cover note (#18237-page-16-of-35; Ex. E). It would have been easy for Prime Clerk to add that terse paragraph to its two-page memorandum (followed by 13 pages listing CUSIPs) (#18237-page-17-to-18-of-35; Ex. F). But neither was done.¹

As I have pointed out, for every confused Retail Investor who does not timely act, the parties who negotiated the bondholder treatment benefit, by receiving all or part of any unallocated Retail Support Fee. *See* Plan §3.6 (#17627-page-98-of-291); #18306-page-15-of-30. A Retail Investor – faced with a potential \$30 fee for simply voting (Ex. G-page-018; #18247-page-17-of-17) – may not

¹ As I have noted above and in #18306-page-14-of-30, it appears from the circumstances – including the fact both brokers used essentially identical perfunctory two line “Dear Client” notes to transmit the solicitation packages – that those notes were prepared by or on behalf of FOMB or its agent, not separately crafted by each brokerage firm.

want to incur the expense to deliver to ATOP and vote if they are not told delivery to ATOP and voting is required to potentially qualify for the Retail Support Fee. There needs to be supplemental notification to bondholders that is explicit that the ATOP delivery requirement exists as a prerequisite for sharing in the Retail Support Fee. (An alternative way to address the problem that exists on account of FOMB's failure to give appropriate notice to Retail Investors of the ATOP delivery requirement is to have the Court direct, as a condition of Plan confirmation, that the added Retail Support Fee consideration be paid pro rata to all Retail Investors, whether or not they vote.)

FOMB protests that any additional notice would be "prohibitively expensive and technically impractical" (#18384-page-11-of-18). However, FOMB makes no particularized showing of why a its agent could not promptly distribute a notice alerting bondholders to both the extended deadline (to my knowledge, this has not yet been done) and the ATOP delivery requirement to be eligible for the Retail Support Fee. Such a notice could also enclose a ballot or notice of voting and election instructions for the individual's class and a confirmation hearing notice (so individual bondholders would finally get what #17639-¶13 said a solicitation package "will contain"). Distribution could be through brokerage firms, with a request that they treat the material as time sensitive and promptly distribute to their customers. In addition, while significantly less comprehensive in its reach, notice could also be quickly and inexpensively disseminated to at least some by posting on Emma (which FOMB and AAFAF regularly do when it suits their purposes), and by emailing the information to the many Retail Investors who filed notices of participation and/or proofs of claim and whose email addresses are available on lists that Prime Clerk and the UCC periodically use to electronically serve papers on individual investors. In any event, any complications that exist at this time are a consequence of the failure to highlight this important point in the solicitation packages FOMB and its agent prepared to deliver to brokerage firms to send of their customers (as well as a failure to include other information #17639-¶13 required). That failing should not excuse the need to take corrective action at this time.

2. FOMB has imposed a requirement in its solicitation procedures for eligibility for the Retail Support Fee not specified in, and inconsistent with, the Plan and Disclosure Statement.

I showed in my moving papers that – upon my locating the Exhibit D notice late on September 24 on my broker’s website, I learned that Retail Investors are *not* being given the option (i) to deliver their bonds through the Automatic Tender Offer Program at DTC with a certification that such holder is a Retail Investor, but (ii) not vote either “accept” or “reject”. See #18306-page-26-to-29-of-30 (Ex. D-pages-003-to-006). I made the point that the additional requirement in FOMB’s solicitation materials that a particular Retail Investor vote “accept” or “reject” is not provided for in the Plan itself, compare §§1.438, 3.6 and 77.1(a) & (b), #17627-page-81-to-82,98-to-99,158-of-291. As per these Plan provisions, eligibility for the Retail Support Fee turns on the vote of a retail class, not a particular Retail Investor. The requirement in Plan §§77.1(a) & (b) is simply delivery through ATOP with a certification that such holder is a Retail Investor. And the Disclosure Statement likewise refers only to the requirement of delivery of bonds through ATOP and certification that the holder is a Retail Investor; there is no statement that a particular Retail Investor must also vote to “accept” or “reject”. #17628-page-527-of-624; #18306-page-16-17-of-30.

FOMB does not dispute that the Plan does not require a particular Retail Investor to vote “accept” or “reject,” and that the Plan requirement is simply delivery through ATOP with the certification that such holders are a Retail Investor. Nor does FOMB dispute that the Disclosure Statement refers only to the requirement of delivery of bonds through ATOP and certification that the holder is a Retail Investor. Compare #18384-page-13-of-18.

Instead, without any reference to what the Plan provides or the Disclosure Statement states, FOMB describes my position as “nonsensical”. FOMB argues:

ATOP is specifically designed to facilitate acceptances and rejections of the Plan. Authorizing Retail Investors to deliver their bonds to ATOP *without* also voting on the Plan is contrary to the purpose of utilizing ATOP. (#18384-page-13-of-18).

But if that was FOMB’s “purpose of utilizing ATOP” all along, FOMB should have proposed that the Plan include a requirement that each particular Retail Investor vote “accept” or

“reject”. And FOMB should have expressly stated in the Disclosure Statement that each particular Retail Investor must either vote “accept” or “reject”, and that it would *not* suffice to simply deliver to ATOP with the certification that such holder is a Retail Investor. FOMB did not do either.

FOMB goes on to argue that

The Debtors Incorporated the Retail Support Fee into the Plan in order to ensure that Retail Investors have the opportunity to receive a PSA Fee, or a fee in return for their agreement to support the Plan. Disclosure Statement at 43. That requires Retail Investors to make a determination whether to accept or reject the plan. (#18384-page-13-of-18).

FOMB’s argument makes no sense. If the purpose of the Retail Support Fee was an added “fee in return for their agreement to support the Plan”, why would the Retail Support Fee be offered equally to both those who vote to reject and those who vote to accept – provided that the retail class as a whole votes to accept. And the reference on page 43 (#17628-page-57-of-654) to which FOMB cites does not support FOMB’s position; page 43 is express that “the Retail Support Fee will be available to each *class* of Retail Investors who vote, *as a class*, to accept the Plan.” #17628-page-57-of-654 (emphasis added). If a Retail Investor would prefer to simply deliver through ATOP their bonds with the certification that such holder is a Retail Investor under the Plan, but neither vote “accept” or “reject,” they are still a member of the class and, under the terms of the Plan and as described in the Disclosure Statement, are entitled to the Retail Support Fee if the class votes as a class to accept. Furthermore, conditioning extra consideration on voting is in any event improper vote buying – FOMB is expressly proposing to pay more in exchange for someone voting.

It is simply improper for FOMB to impose some additional requirement not in the Plan, and not set out in the Disclosure Statement. FOMB should be directed to arrange for ATOP to receive delivery of bonds to ATOP with a certification that the holder is a Retail Investor, in conformance with what the Plan and Disclosure Statement provide, irrespective of whether a vote is cast. (There could be additional, or alternative, remedies, such as modifying the Plan to provide that every Retail Investor may receive their proportionate share of the Retail Support Fee. That would at least move

the Plan provisions in the direction of providing all similarly situated bondholders equal consideration (as 11 U.S.C. §1123(a)(4) requires.)

3. The 9-24-2021 “Voluntary Corporate Action” notice (Ex. D) misleadingly states that “if you do meet the definition of Retail Investor and do not vote to accept the Plan you risk not receiving your pro rata portion of the Retail Support Fee.”

My moving papers noted that the 9-24-2021 “Voluntary Corporate Action” notice (Ex. D) misleadingly states (page 006) that “if you do meet the definition of Retail Investor and do not vote to accept the Plan you risk not receiving your pro rata portion of the Retail Support Fee,” and that this statement improperly coerces an “accept” vote and is not an accurate statement of Plan provisions. *See* #18306-page-17,29-of-30; *compare* Plan §3.6 (#17627-page-98-to-99-of-291).

FOMB blames my brokerage firm (Merrill Lynch) for the wording of Exhibit D (#18384-page-14-of-18). But, first, FOMB has offered no evidence that the fault lies with the brokerage firm, not FOMB or its agents. Presumably something was given to brokerage firms for their use and adaptation for “voluntary corporate action” notices to their customers. Second, while Merrill may have crafted some small portions of the notice (e.g. page 1 of the notice with Merrill’s logo, #18306-page-24-of-30) it seems extremely doubtful that the statement of the six options on #18306-page-26-of-30 and the statement of “event details” on #18306-page-27-to-29-of-30 were crafted by the brokerage firm as distinct from FOMB or its agent. The fact that FOMB or its agent were responsible for the content of the Exhibit D notice that I complain about (#18306-page-26-to-29-of-30) would seem self-evident when one reads that material, as it is not the type of content that a brokerage firm could or would be crafting on its own and has every hallmark of language supplied by FOMB or one of its agents.

Prompt corrective disclosure is warranted.

4. There is nothing in the two line notice or the 2 pages of text of the Prime Clerk memo that tells an individual that they have the right to request a hard copy of the documents on the flash drive.

My moving papers pointed out that the solicitation package needed to include a clear statement in the hard copy notice of the bondholder’s right to request a hard copy of the full

materials. This is important because – based on my own experience in opening the envelopes that I received, the flash drives in the solicitation packets – which are small paperclip sized items – may remain in the envelope and be overlooked or go flying as the envelope is opened. While I knew to look for a flash drive, I suspect there are many Retail Investors who won't even notice the flash drive. And if they do notice it, they may be reluctant to plug it into their computer for fear of infecting their computer with a virus. (#18306-page-17-of-30).

FOMB responds that “the Confirmation Hearing Notice included in the Solicitation Package distributed to Nominees clearly provides that hard copies of the Plan and Disclosure Statements may be obtained by contacting the Balloting Agent (Prime Clerk, LLC)” (#18384-page-14-of-18). But, as discussed above, the confirmation hearing notice was not included in the solicitation packages I received from my brokers. The totality of the hard copy contents of the solicitation packages I received from Merrill are attached to my prior papers (#18237-page-16-to-31-of-35) and the hard copy contents that I received from Morgan Stanley are attached as Exhibits E and F hereto. In addition, as noted above, there was a flash drive with the plan, disclosure statement and pages 1-to-27-of #17639 – 5420 pages in English, and 5420 pages in Spanish.

FOMB does not identify any specific portion of the (limited) hard copy materials that were actually sent by brokerage firms in the solicitation packages to their customers that advise individual Retail Investors that they can obtain hard copies of the plan and disclosure statement. While such a statement does appear in the confirmation hearing notice, as noted, that was supposed to be included in the solicitation packages but was not. (Listing “Confirmation Hearing Notice” in a long list of documents on the two page Prime Clerk memo is not the equivalent of actually enclosing a copy.) And the fact availability of hard copies of the disclosure statement and plan by contacting Prime Clerk may have been stated elsewhere in a document not included in the solicitation package itself does not solve the problem of an individual Retail Investor who has not been actively following this case connecting the dots between something else they may have been sent on another occasion, and what is in the solicitation package that comes with flash drive.

5. **The perfunctory notice tells Retail Investors that “[i]f you wish to participate in the event, please coordinate with your Bank/Broker directly prior to the specified deadline of October 4, 2021,” but does not tell Retail Investors the internal date set by the brokerage firm for instructions may be much sooner.**

My moving papers noted that the perfunctory two line notice tells Retail Investors that “[i]f you wish to participate in this event, please coordinate with your Bank/Broker directly prior to the specified deadline of October 4, 2021,” but does not tell Retail Investors that the internal date set by the brokerage firm for instructions may be much sooner. *See* #18306-page-17-to-18-of-30; Ex. E.

FOMB asserts I am wrong because

The Solicitation Procedures Order, which was included in the solicitation packages, provides that “[h]olders of Claims in the Bond Classes must deliver their voting instructions to the Nominee according to the instructions in the applicable Notice in sufficient time for the Nominee to receive and effectuate the creditor’s vote.” Solicitation Procedures Order ¶ 32.” (#18384-page-15-of-18).

But the solicitation procedures order was not provided in hard copy form in the solicitation packages. Rather pages 1-27 of that order (only) were on the flash drive in the solicitation package.

And even if an individual Retail Investor acting with lightning speed has the courage to plug a flash drive from an unfamiliar party into their computer, wade through the thousands upon thousands of pages, and does happen to find the solicitation procedures order and scrolls forward to ¶32, what that individual will find in ¶ 32 is a bold deadline date of October 4, 2021 (#17639-page-17-of-27). This ¶ 32 does not alert the reader to the problem that I discovered and I brought to the Court’s attention – which is that the deadline for voting instructions set by brokerage firms may be many days before the voting deadline set by the Court – 6 days in advance in the case of Merrill – because brokerage firms apparently require significant advance notice to take customer instructions and make deliveries pursuant to the ATOP process that FOMB chose to use here.

It is disingenuous for FOMB to say that “Debtors are not aware of, nor have control over, the internal procedures of the brokers and other nominees responsible for distributing solicitation packages to beneficial owners of bonds” (#18384-page-15-of-18). It is FOMB that chose to propose a Plan with approximately four dozen bond classes and to utilize a complicated (for individuals and

apparently their brokers) solicitation, voting and ATOP delivery process. FOMB – if it was giving any consideration to the legitimate interests of individual Retail Investors – should have inquired into exactly what the brokerage firms would require by way of notice in order to process customer instructions and factor that into the timing of notices. And, in any event, FOMB should have at the very least complied with the Court’s order (#17639) requiring “solicitation packages” to be mailed by August 30, 2021 with the full contents specified in ¶13 (#17639-page-4-¶-D, page-8-¶11, page-10-¶13).

Finally, it is hard to credit FOMB’s “blame the broker” excuse when I received the exact same contents of solicitation packages from each of the two major brokers (Merrill and Morgan Stanley) that I use. See Point C, above.

CONCLUSION

This Court should grant the relief sought, as described at #18306-page-20-to-21-of-30.

October 8, 2021

Respectfully Submitted,

/s/ Peter C. Hein
Peter C. Hein, pro se
101 Central Park West, Apt. 14E
New York, NY 10023
petercheinsr@gmail.com
917-539-8487

Claim 10696
GO Bonds: 500,000 par amount, plus unpaid
interest to date
[5 separate CUSIPS: 74514LVX2
74514LWA1
74514LWM5
74514LWZ6
74514LB63]
PBA Bonds: 200,000 par amount, plus unpaid
interest to date
[CUSIP: 745235M24]

Declaration pursuant to 28 U.S.C. §1746

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge and belief.

Executed on this 8th day of October 2021.

/s/ Peter C. Hein
Peter C. Hein

Certificate of Service

I, Peter C. Hein, certify that I have caused Reply to #18384 Of Individual Bondholder in Further Support of Motion for an Order Further Extending the Voting Deadline for Retail Investors Seven Days and for Additional Relief to Remedy Problems in the Solicitation Package and Processes, to be served via the Court's CM/ECF system.

October 8, 2021

/s/Peter C. Hein

Peter C. Hein

09/14/21

MORGAN STANLEY SMITH BARNEY
101 BROAD STREET 3RD FLOOR
SHREWSBURY, NJ
07702

A BANKRUPTCY
SECURITY DESCRIPTION: COHHOHWEALTH OF PUERTO RICO

CUSIP : 74514LWZ6

QUANTITY: 100,000

PETER C HEIN
101 CENTRAL PARK WEST
APT. 14E
NEW YORK NY 10023-4250

Dear Client,

We have been requested to forward you the enclosed material and flash drive. If you wish to participate in this event, please coordinate with your Bank/Broker directly prior to the specified deadline of October 4, 2021.

FOR INFORMATION CALL:

(732) 389-8300

MORGAN STANLEY SMITH BARNEY
101 BROAD STREET 3RD FLOOR
SHREWSBURY, NJ
07702



DO NOT MAIL

PETER C HEIN
101 CENTRAL PARK WEST
APT. 14E
NEW YORK NY 10023-4250

MEMORANDUM

TO: Beneficial Owners of Bonds with
a CUSIP Appearing on Exhibit A Her to

DATE: September 13, 2021

RE: The Commonwealth of Puerto Rico, et al.
Case No.17-BK3283 (LTS)

Voting and Election Deadline:

October 4, 2021, 5:00 PM Atlantic Standard Time

CUSIP	Broadridge Job Number
745235	E26218
745145	E26227
745223	E26215
74514L	E26228
745220	E26221
745190	E26220
745181	E26222

To supplement the hard copy mailing and/or other communication from your broker nominee (or its agent) relating to the solicitation of votes and/or distribution elections pursuant to the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*; dated July 30, 2021 (as the same may be amended or modified, the "**Plan**") [ECF No. 17627], Prime Clerk has made electronic copies of the below materials (the "**Bondholder Solicitation Materials**") on <https://cases.primeclerk.com/puertoricoh>. Please access these Bondholder Solicitation Materials by clicking the "Bondholder Solicitation Materials" link located on the left-hand navigation panel of the web page.

Bondholder Solicitation Materials:

- CONFIRMATION HEARING NOTICE
- CONFIRMATION HEARING NOTICE (ES)
- FLASH DRIVE
- FLASH DRIVE INDEX
- FLASH DRIVE INDEX (ES)
- CLASSES 1-7-23 VOTING AND ELECTION NOTICE
- CLASSES 1-7-23 VOTING AND ELECTION NOTICE (ES)
- CLASSES 8-9-34 VOTING AND ELECTION NOTICE
- CLASSES 8-9-34 VOTING AND ELECTION NOTICE (ES)
- CLASSES 10-11-44 VOTING AND ELECTION NOTICE
- CLASSES 10-11-44 VOTING AND ELECTION NOTICE (ES)
- CLASSES 15-16 VOTING AND ELECTION NOTICE
- CLASSES 15-16 VOTING AND ELECTION NOTICE (ES)
- CLASSES 30-31 VOTING AND ELECTION NOTICE
- CLASSES 30-31 VOTING AND ELECTION FORM (ES)
- CLASSES 36-38 VOTING AND ELECTION NOTICE
- CLASSES 36-38 VOTING AND ELECTION NOTICE (ES)
- CLASSES 40-41 VOTING AND ELECTION NOTICE
- CLASSES 40-41 VOTING AND ELECTION NOTICE (ES)
- CLASSES 46-47 VOTING AND ELECTION NOTICE
- CLASSES 46-47 VOTING AND ELECTION NOTICE (ES)
- CLASS 49 VOTING AND ELECTION NOTICE
- CLASS 49 VOTING AND ELECTION NOTICE (ES)
- CLASS 59 VOTING NOTICE

Bondholder Solicitation Materials (continued):

- CLASS 59 VOTING NOTICE (ES)
- CLASS 65 VOTING NOTICE
- CLASS 65 VOTING NOTICE (ES).
- CLASSES 2-17-24-42 (ASSURED) ELECTION NOTICE
- CIJ\SSES 2-17-24-42 (ASSURED) ELECTION NOTICE,(ES)
- CLASSES 2-17-24-32-37-42 (ASSURED) NOTICE OF ELECTION
- CLASSES 2-17-24-32-37-42 (ASSURED) NOTICE OF ELECTION (ES)
- CLASSES 3-25 (NATIONAL) ELECTION NOTICE
- C SSES 3-25 (NATIONAL) ELECTION NOTICE (ES)
- CLASS 18 (NATIONAL) ELECTION NOTICE
- CLASS 18 (NATIONAL) ELECTION NOTICE (ES)
- CLASSES 4-19-26 (AMBAC) ELECTION NOTICE
- CLASSES 4-19-26 (AMBAC) ELECTION NOTICE (ES)
- CLASSES 6-28 (SVNCORA) ELECTION NOTICE
- CLASSES 6-28 (SYNCORA) ELECTION NOTICE (ES)
- CLASS 2 (SVNCORA) ELECTION NOTICE
- CLASS 21 (SYNCORA) ELECTION NOTICE (ES)
- BALLOT 5, 27 - VINTAGE PBA BOND CLAIMS
- BALLOTS, 27 - VINTAGE PBA BOND CLAIMS (ES)
- BALLOT (20 - FGIC VINTAGE CW BOND CLAIMS)
- BALLOT (20 - FGIC VINTAGE CW BOND CLAIMS) (ES)
- BALLOT (61 - CW PRIFA RUM TAX CLAIMS)
- BALLOT (61 - CW PRIFA RUM TAX CLAIMS) (ES)

Please note that the above referenced materials were previously provided to your broker nominee (or nominee's agent).

If you would like additional copies of the enclosed materials or have any other questions, please contact the Prime Clerk LLC Solicitation Team at puertoricoballots@primeclerk.com.

Invoices relating to distribution of the above materials should be directed to:

Prime Clerk LLC
60 East 42nd Street, Suite 1440
New York, NY 10165
Attn: Messiah Crowell
917-606-6432

**Please review Exhibit A for an outline of which
Bondholder Solicitation Materials apply to each CUSIP.**

[illegible]

[illegible]

[illegible]

—

[illegible]

[illegible]

[illegible]

EXHIBIT F

[illegible]

[illegible]

15

\bar{a} - - - - - $\bar{a} \bar{a} \bar{a}$ - - $\bar{a} \bar{a} \bar{a}$ - $\bar{a} \bar{a}$ - - \bar{a} - $\bar{a} \bar{a}$ - $\bar{a} \bar{a}$

CUSIP	Entity	Notes
7452353P4	Class S 8/9/34 Nominees.	Confirmation Hearing Notice; Flash Drive; Aash Drive Indlly; C3sses 8/9/34 Voting and Election Notice; SRE
7452353Q2	Classes 8/9/34 Nominee..	Confirmanlon Hearing Notice: Flastl onw: Flash Drive Index: OaSSes 8/9/34 VQtng and El lon Notice; BRE
7452353RD	Classes 8/9/34 Nominees	Confirmation Hearing Notice; Filish Drive; flash Drive Index; Classes 8/9/34 Voting and Election Notice; BRE
7452353S3	aasses. 8/9/34 Nom nee.s	Confirmation Hearing Notice; Flash Dfve; flash Drive Index; aa.sses 8/9/34 Voltns and E-lection Notice; BRE
7452353T6	Classes 8/9/34 Nomi nHS	Confirmation .Hearing Notice: Flash Drive; flash Drive Index; Clju es 8/1/34 Voting and Et-elton Notlu; BRE
7452353Z3	Cass 8/9/34 Nominetels	Confi'n'lation Hearing Notice; Filish Drive: Bash Olive Inde; o...sses 8/9/34 Voting arid Election Notice; BRE
7452353VU	O-asses 8/9/34 Nominees	Confirmation Hearing Notice: Flasl- Drive; Rash Drive Index; aasses. 8/9/34 Voting and Eletlion Notice; BRE
745235M57	lasses 8/9/34 Nominees	Confimatiou Hearmg Notice; Flash Drtlv; Rhlsh Drhle Index: aas.ses 8/9/34 Voting and Election Notice; SRI:
745235M65	Classes B/9/34 Nominees	Confinnation Hearing Natke.; Flash Drive; Flash Drive Indu; OaStt-& 8/9/34 Votlng and Election Notice; BR;
745235M73	ClHSGtlll 8/9/34 NominHS-	Conflmation Hearing Notice: Flash Drive; flash Drive Index; Oasses 8/9/34 Votrng and Election Notice; BAE
745235M81	Classes 8/9/34 Nominees	Canflrm lltlor. Hearing Notice; Flash Drllle; Fas'l Prlv Index; lass& 8/9/34 Qth11 lind El lon Notice; BAE
745235M99	Classes, 8/9/34 Nominees	confirmation Hearing Notice: Flash DrnW; flash Drive Index; aasses 8/9/34 vouns and E-lection Notheil BRE
745235N23	Classes 8/9/34 Nomintees	Confirmation He-arne NetICI'; flash Orlv; fash Drive Index; Classes 8/9/34 Voting and Election NoUce; DRE
745235N31	aasses 8/9/34 Nomin-ees	Confirmatton Hlladng Notlge; flash Drive; flash Drvl/E Index; C5Slles 8/9/34 Voting and Election Notice; BRE
745235N49	I;aIHS 8/9/34 Nomin,ees	-Cnnfirmation Hearmg Notice; Fla:h Drive; Aash Dr n, Inde.; aasses 8/9/34 Voting and El ion Notice; BRE
745235NS6	Oa.sses 8/9/34 Nominees	Confirmation Hearing Notice; Flash Drive; flash Drive Index; Oasses 8/9/34 Voting Brd Election Notice; BRE
745235NG4	Classes. 8/9/34 Nominees	confirmltion Hearing Notice: Flash Drive; flash Drive rdx; aasses 8/9/34 Voting and Election Notice; BRE
745235N72	Classes 8/9/34 Nominees	Confirmation HeoIdng Notice; Rll.-h Drive; flash orrvr Index; Oasses 8/9/34 Voting and Election Notice; BRE
745235N80	oa&.ses 8/9/34 Nomi letts.	Confirmation Hearing Notice: Flash Drive; flash Drive Index; Chasses 8/9/34 Voting and Erection Notice; BRE
745235N98	oa&.ses 8/9/34 No.mfr.HS	Confirmation Heaflog Notice; flash Drive; flash Drl Index; Classes 8/9/34 Voting and Election Notice; BRE
745235P21	Oa,S,P" 8/9/34 Nomi lls	Confirmation Hearing Notice: flash Drive; flash Drive Index; Classes 8/9/34 Voting and Election Notice; BRE
745235P39	Class "5 8/9/34 Nominees	Confirmation Hearing Notice: FLlsh Drive; flash Drhle Ind.a, Gasses 8/9/34 Voting and Election Notice; BLE
745235P47	thm.es 8/9/34 Nominees	Confirmation HeItIng Notlge; Flash Drive; flash Drhle Index; OaSM 8/9/34 Voting and Election Notice; SRE
745235P54	aasses 8/9/34 Nominees	Confirmation HeInrl NoUce; Flash Drive; flash Drvl' Index; Oasses 8/9/34 Voting- and Election Notice; BAE
745235P62	aasses 8/9/34 NominH-s	Confl'milllion .Hearing Notice; F,l,h Drive; flash Drive I dex; Lassess 8/9 Voting and Election Notice; BRE
745235L70	Oa.sses 8/9/34 Namin \$	Confirmation Hearing Notice; Flash Drive; flash Drive Index; Classes 8/9/34 Voting and Erection Notice; BAE
745235P88	a.as.ses 8/9/34 Nominees	Confrm tton Heating Notice; flash Drive; flash Drive Index; Clt1&ses 8/9/34 Voting and Election Notice; BRE
745235O20	Oa5Se H/9/34 Nominees	Confmatal-on Hearing Notice; flash Drive; flash Drvll Index; Classes 8/9/34 Voting and Election Notice: BRE
745145O70	FGIC Nominees 15/20/271	Confirmation Hearing Notice: Flash Drive; flash DriveInd-eK; Ballot 15,17-V11ntagePBA8ond Claims (FGIC); Ballot (20- FGICVintage O N Bond Claims) : BRE
745145Q.88	FGIC Nominees 15/20/271	Co-nflinnation -Hearing Notice; Flash Drive: flash Drive Index; Ballot 15,27-Vintle: e PBA.Bond Claims (FGIC); B' llot(20- fgicVintage CW Bond Claims) : BITE
745145O96	FGIC Nominees (5/20/27)	Confrmation J-earmg Notcll; flah Drive; flash Orhle Index; Ballot (l, 27 •Vintage PBA Bond Calms (FGIC); Ballot (20- FGIC Vi Mage CW Bond OaIm s): BRE
745145R20	FGIC Nominees 15/20/271	Confirmation Heafing Notice; flash Drive; flash Drive Index; BaUot (5, 27 - Vntage PBA Bond OaIm s (FGIC); Ballot 120- FGICVintage CW Bond CfaIm s): BRE
745145R38	FGIC Nomin-ees (5/20/27)	C-Confimatio HearingNotice; flash Drive;Flash Drive Index;Sallo(S, 27-VIntagePIIA Bond ClaIm s (FGIC); Ballot 120• FGICVintageON8ondClaIm s): BRE
745145R46	FGIC Nominees (5/20/27)	C-Confimatio HearinglnNotice;Flash Drive;Fash O't11,eIndex;Ballot(5, 27-VIntlg-e:PBA8ondClaims(FGIC); B Hct (20-FGICVintage CW Bond Claims): BRE
745145R53	FGIC NDMin-es (5/20/27)	BRE Confirmation Ke-aritlgNotlu; flash Drive;l Flash DriveIndex;Satlo(5, 27-VIntagePBA8ondClaims(FGIC); SaUQC (10- FGICVjnt11gcCWbondClaims); BRE
745145R77	FGIC Nominees (5/20/27)	BRE Confirmation Hearing Notice; flash Iflive; flash Drive Index; BaUot (5, 27 •Vintage PBA Bond Claims (FGIC); Ballot (20- FGIC Vintage CW Bond Cla Im); B'fz
745145I85	FGIC Nominees (5/20/27)	Confirmation Hearing Notice: flash Drive; flash Drive Index; BaUot (5, 27 -Vintage PBA &md Claims (FGIC); Sa Hc (20.. FGIC Vintage CW Bond Claims) : BRE
745145XZ0	FGIC Nominecs (5/20/27)	c nfirmatio Hearing Notice; Flash Drive; flash Olive In-de; Ballot 15, 27 -Vintage PBA Bond Claims (FGIC); Sallo(2Q- FGICVintage CW Bond OaIm s): BRE
745145YV6	FGIC NominHs (5/20/27)	ConfirmaUon Hearing Notice; flash Ddve; flash Drive Indal; Ballot (5,27 -Vintage PBA Bond OaIm s (FGIC); BaHot (20- FGIVintage CW Bend ClaIm s): BRE
74514U02	FGIC Nomin-ees (5/20/27)	BRE Confimatio HearingNatke; flash Drive; flash Drive Index; Ballot (5, 27 -Vintage PBA Bond OaIm s (FGIC); BaHot 120- FGICVintage CW Bond Claims): BRE
745141-NFO	FGIC Nominees 15/20/271	Confirmation 1-hearingNotcll; flash Drive; flash Drvlndex;Ballot (5, 27 •Vintage-PBA Bond ClaIm s (FGIC); Ballot (20- FGICVintage CW Bond Claims): BRE
745141NG5	FGIC NaminHs (11/20/27)	BRE Confirmation Hearing Notll"; flash Drive*; flash Drvllndex; ,lloilot (5,27-VIntage* PBA8ond C la m e a l i o t (20- FGICVintage O N Bond Cl-Im s): BRE
745235TG6	FGIC Nominees (5/20/27)	Confirmation Hearing Notice: Flash Drive: flash Drive Index; Ballot 15, 17 •Vifitage PBA Bond Claims Ballot (20- FGICVintage CW Bond Claims): BRE
745145AU6	National.Nomine-es.(18)	ConfinnaUon Hearing Notice: flash Drive; flash Drive Index; National
745145AV4	N.atlo.n.alNominees (18)	c:nfirmatio Hearing Notice: flash Drive; flash Drive Index; National Election Notice (18); SRE
745145AW2	N.atlo.n.alNomintee, (18)	Co firmollon Heatlr.a Notice; flash Drive; flash Drivt- inde-x: Natooal Electlon Notice (18); BAE
745145AX0	National Nominees (18)	Confirmation Hearing Notice; flash Drive; flash Drvll Indu; Natcnal Election Notice (18); BAE
745145CK4	Natonlid Nominees (18)	Coofmatloo Hearlrg Notice; Flalh Drive; flaih Drive Indu; National Erection Notice (18); BRE
7451451PD	National Nominees (18)	BRE Confirmation Hearing Notice; flash Olive: flash Drive Index; National EhclOn Nat (18); DRE
745145HQ8	National Nominees. (18)	BRE Confimatoiri Hearing Notcl"; flash Olive; flash Drive Index; Nationall Election Notice (18); BRE
745145OE5	NationalNomin-es (18)	BRE Confirmation, He ring Notlge; Fhm Drive; flash Drive index; National Election Notice (18); BRE
745145XZ0	N.atlMal Nominees (1	
745145YN6	National NominH-es (18)	Confirmation Hearing Notice; flash Drive; flash Drive Index; National Election Notice (18); SAC
745145YP1	Nat nal Nominees (18)	Confirmation Hearl g Notice; flash Drive; flash Drive Ind-ex; National El Qn Notice (11); BRE
745145YQ9	Nat-clnal Nominees (18)	Confrmatio Hearing Notice; Aa'h Orhe; flash Olive Ind-elct National Erection Notice (15); BRE
745145YR1	N'ational Nominees (18)	Confirmation He-arlng NoUce; flash Orllve; Fash Drive Index; National Election Notice (18); BLE
745145YS5	NationalNominH-s(18)	Confirmation Hearing Notice; flash Drive; Fla h Drive Index; NaUonal Election Notte(18); BRE
745145YT3	National Nominees (18)	Confinnation, Hearing Notk-e; Flash Drive; flash Drive Indel1; National Election Notice (18); BRE
745145YIN6	NationalNominees (18)	Confirmation Hearing Notice: flash Drive; flash Drive Index; National Union Notice (18); BRE
745145Y'29	National Nomnees (18)	Confirmation Hearing .Notice; flash Drive; flash Olive Ir-dex; National Election Notice (18); BAE
745145Z81	National Nominee, (18)	Confirmation Hearing Notice; Hlsh Drive; Fa&h Orl Index; National Election Notice (18); GAE
745145Z19	National Nominel;(9 (18)	Confirmation Hearl S Notice; flash Drive; flash Drive Index; National Election Notice (18); BRE
745145LSMB	Natlonl Nominees (18)	BRE Confirmation Hearl g Notice; flash Drhlll; flash Drive Index; National Election Notice (18); BRE
745145LAS	N'ational NcmIn (18)	Confirmation Hearing Notice; fl h Drive; flash Drive Index; National Election Notice (18); BAE
745145LDA2	National Nominees (18)	Confinnation Hearing Notice; Fluh Drive: flash Drive Index; National Election Notice (18); DRE
745145LNC7	National Nominees (18)	Confirmation Hearing Notice; flash Orvll; flash Drive Index; Nltonal Election Notice (18); BR
745145ND5	National NQn,nees (18)	Confirmation Millaring Notice: flash Drive: flash Drive Index; Natiana? Election Notice (18); ene
745145NE3	National Nominees (18)	Confirmation Hearing Notice; flash Drive; flash Drive Index; Natlonalf Electloo otice (18); SRE
745145LQK6	National Nominees (18)	Confrmatio He-arlg Notice; flash Drive; flash Drive Index; National Election Notice (18); BRE
745145LUR6	NatlJanl Nominecs.(18)	Confrmatio Hearing Notice; flash Drive; flash Drive Ind-ex; Nltonal Election Notice (18); SRI
745145LJ54	NlItlonalNominH-s(18)	ConfrmaUon Hearing Notice; flash Drive; flash Drive Index; National Election Notice (18); BRE
745235GJ4	National Nominees (3/25)	Confirmation Hearing Notice; flash Olive; flash DrNe Index: National Election Notice (3/15); SRE
745235J93	National Nominee, (3/25)	Confirmation Hearing Notice; flash Olive: flash Drive Indel1; Na'onat Election Notice (3/25); BRE
745235J26	National Nominees (3/25)	Confirmation Hearing Notice; flash Olive: flash Drive Indu National Election Notice (3/25); BRE
745235K34	NaUonal Nomin-eS (3/15)	Confirmation Hearing Notice; flash Drive; flash Drive Index; National Election Notice (3/25); BRE
745235K41	Na.onat NamInees (3/25)	C-nfirmatio Hearing Notice; flash DrMl; flash Drive Index; Natlc,nal El on Notice (3/15); SRE
745235K59	National Nominees (3/25)	Confirmation Hearing Notice; flash Drive; flash Drive Index; National Election Notice (3/25); BAE
745235K67	N'ational Nominees (3/25)	Confinnatloo Hearing Notice; Fluh Drive; flash Drive IndH; Nattonal Election Notice (3/25); BAE
745235SRW3	National Nominees (3/25)	Confrmatlon, Hearing Notice; flash Drive; flash Drive Indu: National Election Notice (3/15); BAE
745235SRX1	National Nominee (3/25)	Confirmation Hearing Notice: flash Drive; flash Drive Index; Natltonal Election Notice (3/25); BLE
745235SSAO	National Nominees (3/25)	Confirmation Hearing Notice: fl,sh Drive: flash Drive Index; Nattonat Election Notice (3/25); BAE
745145AXO	Synwra Nominees (21)	Confirmation Hearing Notice: flash Drive; flash Drive Index; Synwra Election Notice (21); BRE
745145HNS5	SVTlora Nominees (21)	ConfrmaUon Hearing Notice; flash Drive; flash Drive Index; Synwra Election Notice (21); BAE
745145JPO	Synwra Nominl-ees (U)	ConfrmaUon Hearing Notice: flash Drive; flash Drive Index; Synwra Election Notice (21); BRE
745145HQ5	Synwra Nominees (21)	Confirmation Hearing Notice: flash Drive; flash Drive Index; Synwra Election Notice (21); BRE
745145LQK6	Synwra Nominees (21)	Confrmatlon Hearing Notice; flash Drive; flash Drive Indu Synwra Election Notice (21); BAE
745235GJ4	Synwra Nominel (6/28)	Confirmation Hearing Notice; flash Drive; flash Drive Index; Synwra Election Notice (6/28); BRE
745235SSAO	Synwra Nominees (5/28)	Confirmation Hearing Notice; flash Drive; flash Drive Index; Synwra Election Notice (6/28); BAE
745235SC6	Syr,cora Nominetl (6/28)	Confirmation Hearing Notice; fl,u Drive; flash Drive Index; SVTlora Election Notice (6/28); BRE
745235VZ1	Sy cora Nominie (6/28)	Confirmation Hearing Notice: flash Drive; flash Drive Index; Synwra Election Notice (6/28); BRE

DECLARATION OF MARK ELLIOTT

I, MARK ELLIOTT, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following statements are true and correct to the best of my knowledge and belief:

Background Information

1. I am the founder of the Registered Investment Advisory Firm Elliott Asset Management, a Boston-based independent investment advisory firm. I have a BS in Molecular Biology, Magna Cum Laude, from the College at Charleston. I attended Medical School at Dartmouth College and completed graduate coursework in Business Harvard University's Executive Education Program. I have passed the following industry exams and obtained the following licenses: Series 63, Series 65, and Series 66. I have been investing professionally for family and friends informally since 1999, and I founded Elliott Asset Management in 2006, which acts in a fiduciary capacity providing hedge fund style investments to individuals at a low cost.

Puerto Rico General Obligation, Public Building Authority, and other Puerto Rico bond issues:

In the course of my business as a professional investment manager I work with three different asset custodians: Charles Schwab, Merrill Lynch, and Interactive Brokers. I have spoken with management and customer service of all three - and

process. Most notably the representative at Schwab said “I have never seen anything so complicated, except perhaps for the Puerto Rico COFINA bond mess. It is almost as if they want people to give up and not bother to vote.” Because of it being so complex Schwab is not providing any feedback or help with understanding what is being voted upon. And they are requiring small investors to call and verbally state that they have *read and understand the entire plan of adjustment*. If there any questions they are told to direct people to the PrimeClerk website and phone number. When I called Primeclerk last week I received an answering machine message that simply asked for my contact info. They state they will “try” to get back to callers within 3 business days.

And, finally, for investors with multiple CUSIPS in different bond classes (many of my investors), they must go through these processes with *each cusip*. And, as this is considered an optional tender by the custodians, then for every cusip each investor must pay a \$30 fee. These fees add up to a substantial amount of any additional amounts investors may be eligible for - if they take the immense amount of time or hire counsel to try to understand the terms of the offer, which I believe no small investors will do.



Mark Elliott, President

Elliott Asset Management

October 6, 2021
EXHIBIT G